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The Riksbank's accounting principles

When the Riksbank reports its annual balance sheet and profit and loss account, we do so in accordance with the Sveriges Riksbank Act and applicable parts of the European Central Bank's accounting guidelines. This means that the Riksbank market values most of its assets. Thus, each update of the balance sheet reflects what the assets are worth in SEK at any given time. Every year in February, the balance sheet and profit and loss account are presented in the Riksbank's Annual Report. In addition, the Riksbank's balance sheet is published every week on the Riksbank's website.

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Accounting principles

General rules for the Riksbank's accounting are contained in Chapter 8, Sections 2-4 of the Sveriges Riksbank Act.(1) The rules are supplemented by the European Central Bank's guidelines for accounting, including valuation and profit and loss rules.(2)

Valuation of assets and liabilities

In the annual accounts, the Riksbank's gold and bond holdings are valued at current market value.

For gold, this means that the holding is measured in terms of the number of ounces (a weight measure used for gold and at which the price of gold is calculated) and recalculated at the market price. For the bonds in both Swedish kronor and foreign currency, it means that the nominal holding is recalculated in accordance with the pricing that applies in the market for each type of bond. Bonds are reporting in the holding items of the balance sheet excluding accrued interest. The accrued interest is recognised separately under the item Other assets. Other claims, such as bank deposits and liabilities, are valued at nominal value in local currency. The Riksbank's holdings in foreign currency and liabilities belonging to the foreign exchange reserves are converted into Swedish kronor at the prevailing market rate for each currency. Other claims and liabilities in foreign currency that are recognised in the balance sheet under the items Other assets and Other liabilities are translated at the acquisition rate.

Purchases and sales

Purchases and sales of gold, foreign currencies and bonds are recorded in the balance sheet on the settlement date (the date on which the transaction is settled, i.e. when the money or bonds effectively change hands) and realised gains and losses are recorded in the profit and loss account on the trade date (the date on which the buyer and seller agree on the price and the order is settled).

Unrealised gains and losses

Unrealised gains arise when the market price exceeds the acquisition price and/or exchange rate of the Riksbank's various assets. Unrealised gains are transferred to so-called revaluation accounts for each type of asset, such as gold, individual currencies and individual bond holdings. The revaluation account for an individual asset thus shows the difference between its market value and its acquisition value. In the balance sheet, all revaluation accounts are recognised under a single collective account on the liabilities side.

Unrealised losses primarily reduce any gains recorded in the respective revaluation account. Revaluation accounts thus act as a buffer that can be used to manage the volatility of prices and rates of different assets. If the unrealised losses are greater than the accumulated gains on the accounts at the end of a year, the excess loss is taken to the profit and loss account. This also means that the acquisition value of the loss-making holding is adjusted downwards to its market value (a so-called write-down).

Allowing only unrealised losses (and not unrealised gains) to affect reported earnings and equity reflects a precautionary approach to accounting.

Weekly report

The Riksbank publishes a weekly update of the balance sheet in the so-called Weekly Report. Reports referring to the last day of the quarter follow the accounting rules described above. Other weekly reports are based on the latest quarters' weekly reports with the addition of accumulated purchase and sale transactions. In the weekly reports, the profit for the period is recognised under the item Other liabilities and losses under the item Other assets.

More details about the Riksbank's accounting principles and the year's accounts and results can be found in the Annual Report. Below are also questions and answers on the Riksbank's balance sheet and accounting rules.

(1)The Sveriges Riksbank Act (2022:1568).

(2)The European Central Bank Guidelines (EU) 2016/2249 of 3 November 2016 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2016/34)

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SVERIGES RIKSBANK

– for a strong and secure economy

Postal address: SE-103 37 Stockholm

Visiting address: Brunkebergstorg 11

Billing address: *Electronic billing* via PEPPOL BIS Billing 3: Lev-id 0007:2021002684, operatör Opus Capita

Organization number: 202100-2684

Telephone: +46 8 787 00 00

E-mail: registratorn@riksbank.se

- [Contact](#)

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